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David Hobart – New Chief Executive

I met David Hobart, the newly appointed Chief Executive of the City of London Law Society on a beautiful sunny day, at the Company's offices on College Hill. David opened the door as I rang the buzzer, with a welcoming smile and an even more welcome glass of cool water.

David joined the Society two months ago, the first incumbent in the newly created role of Chief Executive. He has clearly hit the ground running, but is under no illusion as to the broad nature of his role. "I have a clean sheet of paper" he explained. "My purpose is to signal to the constituency and to firms that the CLLS is a source of influence, advice and reasoned views of public issues, and a significant contributor to public debate." In doing so, David seeks to fill the voluminous boots of the previous Chairman of the Society, David McIntosh. But of course, David (H) is now doing this as the day job (albeit three days a week) whereas David (M) combined his Committee activities with practice.

First impressions of the Society and its activity have been hugely informed by David's experience in his previous role as Chief Executive of the Bar of England and Wales. He is, therefore, no stranger to the City profession although he is now meeting leading City practitioners on a daily basis and engaging with them on a totally different level. The uniformly high calibre of City

lawyers has impressed him the most – he sees the City profession as the legal epitome of Darwinian natural selection, attracting only the brightest, fittest and the best lawyers to its ranks.

At the Bar Council, David tackled high level policy and strategy issues, negotiating regularly with government departments, including the Treasury, as well as with the Bar's internal structures. During his period there, one of his key objectives was to assist with setting the Bar's standards following the Clementi report and managing the resulting changes. He was closely involved with the Bar Standards Board and remains a director of the parent company that oversees QC selection and appointment.

We discussed the appointment of solicitors as Queen's Counsel, a development of which David is wholeheartedly in support. Solicitors are not always able to be considered for the QC award as a result of excellence in advocacy in the higher courts; however, David sees the award of QC honoris causa to solicitors as a



reflection of excellence in the field of law - a sort of legal knighthood for services to law. This leads on to another ambition that he has for his role as Chief Executive: summarising the good work that law firms do and reminding government of this.

In this early period, David is trying to learn as much as possible about the work of the CLLS professional committees. He is trying to attend as many meetings as possible and is already able to describe the nature of the debate within committee meetings as incisive, analytical and, above all, interesting. His challenge is to determine how best to steer the output of the professional committees. He is acutely aware of the hugely credible influence that is already exerted by several of the professional committees. Nevertheless, he is willing to help wherever possible in harmonising their activities in order to influence policy.

(cont. on page 3)

A summer edition full of new faces. And so to start the welcomes – the new Master of the Company, Alderman John White, introduces himself with his customary candour in a wonderfully crafted piece. Master John White has been an active member of so many parts of the Company for many years. We all wish him the greatest success for his year as Master.

The CLLS has also made two significant appointments in line with its continued development as a vibrant and effective voice of the City profession. For the first time, the CLLS has a Chief Executive, now mirroring the governance structure of many other City institutions including some City law firms. My interview with the new Chief Executive, David Hobart, reveals both his aspirations for his role as well as an insight into his engaging personality.

We also welcome Alasdair Douglas as the newly elected Chair of the CLLS and its Committee. Alasdair sets out his manifesto. He, too, receives our encouragement and best wishes for a successful tenure.

To add to the introductions, the happy announcement of a new



professional Committee to the ranks of the highly regarded Committees of the CLLS. Michael Caplan has accepted the role of chairman of the newly formed Corporate Crime and Corruption Committee, and sets out his objectives and those of the Committee. Timing is everything.

Finally, with all sincerity we wish all our readers a restful and hopefully sunny summer.

John Abramson, Editor,
Chartis

Clerk to the Company & Secretary of the City of London Law Society

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Dates for 2011

The City of London Solicitors' Company

Tues. 6th Sept.

General Purposes Committee at the Company's offices at 4 College Hill, EC4 at 5.00 p.m.

Thurs. 8th – Sun. 11th Sept.

CLSC Champagne Tour to Reims (Details available from the Clerk) Liverymen, Freemen and Guests.

Thurs. 22nd Sept.

* Court meeting at 4.30 p.m. followed by Court Dinner at 6.30 p.m.

Thurs. 29th Sept.

SOLACCSUR Golf Day. Walton Heath Golf Club. Details available from the Clerk.

Mon. 3rd Oct.

Election of Lord Mayor, Guildhall. 11.45 a.m. followed by lunch. Venue to be confirmed.

Thurs. 3rd Nov.

General Purposes Committee, at the Company's offices at 4 College Hill, EC4 at 5.00 p.m.

Sat. 12th Nov.

Lord Mayor's Show.

Mon. 21st Nov.

* Court meeting at 11.00 a.m. followed by luncheon at 1.00 p.m.

Tues. 29th Nov.

Livery Dinner, Carpenters' Hall, Throgmorton Avenue, EC2 at 7.00 p.m. Liverymen & Guests. D.

The City of London Law Society

Thurs. 6th Oct.

† Committee of the City of London Law Society at 11.00 a.m.

Wed. 30th Nov.

† Committee of the City of London Law Society at 11.00 a.m. † Carvery Lunch at 1.00 p.m.

* At Cutlers' Hall,
Warwick Lane, EC4.

† At Butchers' Hall, Bartholomew Close, EC1.

For the assistance of members, the dress for evening functions is indicated in the programme as follows:

- E Evening Dress (white tie)
- D Dinner Jacket (black tie)
- L Lounge suit

Interview with David Hobart Cont.

David sees the introduction of alternative business structures later this year as a watershed moment although he is yet to form a clear view as to how this will play out in the City. He wonders how, if at all, behaviour in City firms will change. At present, he will try to stay abreast of the intentions of City firms in this regard and aims, in time, to develop elements of best practice which may be useful to City firms.

David spent most of his early career in the military. After leaving school at Sherborne, he joined the Royal Air Force and stayed there as an aeronautical engineer for about 20 years. He moved from the operational side towards public policy and his last role in the Ministry of Defence was in Whitehall as the Assistant Chief of the Defence Staff, holding the rank of Air Vice-Marshal. Somewhere along the way, he developed an interest in law and undertook a law degree at the Open University. He went on to study at Cambridge, completing a dissertation on the Royal Prerogative in foreign policy. He joined the Bar Council in 2004 as its Chief Executive, was appointed Companion of the Order of the Bath in 2005, and has now moved into the City.

David has two grown-up children who both live in the South of France. One is a philosopher and the other is a sea captain. He enjoys golf, skiing and running and also has a penchant for music, developed no doubt during his regular attendances at Glastonbury. All other times, he is happily at home in the Kent countryside.

I greatly enjoyed meeting David and wish him every success in his new role. He does not underestimate his challenges but has accepted them enthusiastically. Above all, he looks forward to working closely with the new CLLS Chairman, Alasdair Douglas, in carving out strategy forward committees for future development. We will be hearing more from him.

*John Abramson, Editor,
Chartis*

Training Committee

The prime focus of the Committee's work continues to be the Joint Review of Legal Education & Training (the "Review") being carried out by the SRA, the Bar Standards Board and ILEX Professional Standards.

The Committee's most recent Meeting was attended by Diane Lawson, the SRA's Director of Education and Training.

Ms Lawson gave a presentation on the Review in which she outlined the approach to the Review, the scope of it and its governance. She also explained the work of the SRA on "work based learning" and CPD which is being carried out in parallel to the Review.

The Minutes of the Committee Meeting (which are available on the CLLS website) give more details on the discussion of the Review.

The other area of activity for the Committee is the QLTS (Qualified Lawyers Transfer Scheme) under which lawyers can re-qualify as English solicitors. A particular concern for some member firms is the limited availability of tuition programmes leading to the QLTS assessments. The Committee is advocating that the SRA and the assessment provider, Kaplan QLTS, make more information on the assessment process available with a view to encouraging more tuition providers to enter the market.

*Tony King, Chairman,
Clifford Chance LLP*

Revenue Law Committee

The Committee has continued to focus on commenting on tax matters relevant to the work and clients of City firms, in particular, responding to HMRC and HM Treasury consultations.

The Committee responded to the informal consultation on the proposed reform to the UK REIT (Real Estate Investment Trust) regime in June, welcoming the proposed changes and making, *inter alia*, the following general points:

- It is anticipated that the changes proposed will encourage the establishment next year of new REITs, by removing existing negative perceptions of the regime and bars to entry.
- The proposals are, in particular, greatly increasing the interest of the residential sector in considering REITs as potentially viable vehicles for UK investment. Previously, the combined effect of issues such as diversity of ownership, the difficulty for institutional investors in satisfying the non-close company condition, the conversion charge, the cost of full listing and the higher SDLT portfolio charges have acted as a major deterrent to use of the regime for this sector, particularly given the comparatively low headline yields compared to the commercial sector.
- The REIT is an internationally recognised vehicle and we believe that the proposed measures will stimulate further interest and potential non-UK (as well as UK) investment in the regime, creating more capital for investment. We understand that this potential interest extends to residential investment where non-UK institutions are already investors in the sector. In their listed form, REITs are also suitable for “retail” investment.
- If implemented as proposed, we believe the changes should encourage more investment into the REIT as a UK vehicle and bring more revenue in terms of NIC and tax on fees etc into the UK, which at present is remaining outside the UK.

• We believe it is key, however, that the measures are brought in at once in the next Finance Bill as anticipated and not introduced piecemeal, in order to keep up the positive momentum that this proposal has stimulated in the industry. Timing is right, also, in the economic cycle, as a more positive approach to taking up opportunities appears.

• It is anticipated that the proposals will facilitate operation of the regime for existing REITs and, in particular, make it more flexible, enabling them to operate in different economic climates.

Following the Budget in March, a number of other new consultations have been announced and over the next few months, the Committee will be busy responding to the following consultations (and any other relevant new consultations that may be announced):

- The proposed full controlled foreign company reform
- Statutory residence test
- Patent Box and R&D tax credits
- Capital Allowances for fixtures
- High risk tax avoidance schemes

Finally, Vincent Maguire has replaced Stephen Shea as Clifford Chance’s representative on the Committee.

Bradley Phillips, *Chairman*,
Herbert Smith LLP

Intellectual Property Law Committee

Hargreaves Review - a “Digital Opportunity”

The IP Committee has taken an active interest in Professor Ian Hargreaves’ independent review of IP and growth, “Digital Opportunity”, commissioned by the UK Government. The scope of the review was potentially very wide with Hargreaves charged to review whether the current IP framework was fit for purpose in terms of promoting innovation and growth in the UK economy, particularly paying

heed to the UK’s leading position in the creative economies.

Together, with the Law Society and the Intellectual Property Lawyers’ Association, the IP Committee of CLLS put in joint submissions to the review on 4 March. In particular, the submissions identified a number of issues including:

1. The reticence of the European Patent Office (EPO) to reject patents that are clearly invalid.
2. The time taken to complete opposition proceedings before the EPO.
3. The approach to the patenting of business methods and software is probably too restrictive in the UK (and Europe generally) and should probably be re-considered.
4. The regime for protection of databases needs to be reviewed, in particular, whether the EU should retain the current law in relation to database right.
5. Harmonisation of copyright is probably required on an EU level to ensure that copyright arises according to a consistent view of “originality” and consumers are able to rely upon a consistent set of exceptions, clarifying that certain activities would not amount to infringement.
6. The protection of designs is overly-complex, with overlapping sets of rights to protect designs.
7. There is a lack of harmonisation on the availability of relief before Courts in Member States across the EU, despite the IP Enforcement Directive.
8. The recent initiatives with the Patents County Court in the UK should result in a more cost effective forum for the resolution of more modest disputes.
9. The Government could do more to promote the education of people about IP, whether by training or provision of information on the IPO website.

The Independent featured a news report on 12 April looking at the tension over the scope of copyright law, with the IP Committee providing comment.

Hargreaves' published his report on 18 May 2011 and the Government's response is awaited this Summer.

The principal recommendations of the Review include: 1) a digital copyright exchange (to facilitate licensing) including easier cross border licensing in the EU; 2) bulk licensing of large digital collections and a common code of practice for copyright collecting societies; 3) an exception for personal copying – so-called “format-shifting” e.g. converting your own purchased CD to MP3 format - thought by many to be long overdue and a recommendation of the Gowers Review; 4) recommendations for legislation for the management of rights in orphan works; 5) a relaxation of the laws of parody; 6) the monitoring of the “strong line on enforcement” taken by the Digital Economy Act; 7) the introduction of a small claims track for IP cases; 8) action to give small and medium enterprises (SMEs) access to lower cost advice on IP; 9) there should be an attempt to deal with the back-log of patent applications and the issue of “patent thickets”; 10) the Government should make the creation of a unified patent litigation system a high priority; 11) that the courts be obliged to take account of IPO statutory opinions; and 12) for the IPO to play a more central role in new evidence-based policy making.

Many of the reforms suggested were also promoted by the Gowers Report but were not acted upon. Hargreaves notes that, 5 years on, only 25 out of 54 of Gowers' recommendations have been implemented.

In relation to “fair-use” defences for copyright infringement, the Review acknowledges that the introduction of a US-style “fair use” defence “was unlikely to be legally feasible in Europe”.

Hargreaves looks at the problem of backlogs of patent applications, following a period of consistent increases in application rates, and at “patent thickets” which it suggests obstruct innovation and entry into markets. More international cooperation is what is needed, concludes Hargreaves, as it is “the key to addressing backlogs and thickets, possibly through a coordinated adjustment of fee structures to weed out lower value patents”.

Design protection is also considered, with the report concluding that designers believe the patchwork of intellectual property rights currently in place to protect designs puts them at a disadvantage in comparison with sectors fully covered by the simpler copyright law (as suggested by CLLS). There is a need for a thorough reassessment of intellectual property and design, states the report, in particular with the emergence of fabrication through 3D printing and the use of other new technologies in design processes.

The Review concludes that the UK's intellectual property framework, especially with regard to copyright, “is falling behind what is needed. Copyright, once the exclusive concern of authors and their publishers, is today preventing medical researchers studying data and text in pursuit of new treatments. Copying has become basic to numerous industrial processes, as well as to a burgeoning service economy based upon the internet”.

“The UK cannot afford to let a legal framework designed around artists impede vigorous participation in these emerging business sectors” says Hargreaves.

We await to see if Government decides to propose action upon any of the recommendations. The IP Committee will follow any legislative developments closely.

The Chairman would like to thank the Committee members for their

contribution to these submissions and other work and also particularly pay tribute to the sterling work of his predecessor as Chairman, Ian Starr, who continues to serve as an active Committee member.

*Joel Smith, Chairman,
Herbert Smith LLP*

Land Law Committee

We have continued to meet every two months and have made good progress with a number of projects. In particular:

- We have settled the drafting of suggested service charge provisions which reflect many elements of the RICS Code of Practice on Service Charges in Commercial Property, a new edition of which was published in May2011 and which refers to the drafts which we have produced. There are separate versions dealing with a lease of a shopping centre and a lease of offices. It is not intended that users should feel constrained to use the entire set of provisions, but may choose to incorporate part of the provisions to supplement their own lease drafting. Copies of the provisions are available through the CLLS website and we would be pleased to receive any comments.
- We are continuing with our project to update the Certificate of Title to a Seventh Edition and are consulting with PSL groups in order to ensure that we reflect the wishes of users. The substantive changes are comparatively minor but we are considering the general layout of the Certificate to facilitate easier usage.
- We contributed to the CLLS response on the SRA Code of Conduct and were pleased to see that the main thrust of many of our comments was incorporated in the final version of the Code of Conduct.
- In conjunction with the Competition Law Committee we have participated in the discussions with the Office of Fair Trading in relation to its guidance

on the application of competition law following the revocation of the Land Agreements Exclusion Order.

Nick Brown, *Chairman*,
CMS Cameron McKenna LLP

Competition Law Committee

UK Competition Law Reform

In March, the Coalition Government published a Consultation Paper called "A Competition Regime for Growth": A Consultation on Options for Reform ("the Consultation Paper") which proposed not only the amalgamation of the Competition Commission and the Office of Fair Trading but certain other wide ranging UK competition law reforms. Taken together, these proposed reforms would amount to the biggest institutional shake up of UK competition law enforcement for nearly 40 years. The consultation period closed on 13th June 2011.

We were pleased to note that, in the Consultation Paper, the Government had taken up many of the suggestions the Competition Law Committee had made in the paper which we submitted to Government last autumn before the publication of the Consultation Paper.

Given the importance of the Government's proposals, most of the Competition Law Committee's work over the last quarter has been taken up preparing a detailed response to the Government's Consultation Paper. The Committee's Competition Reform Working Group chaired by Michael Grenfell (Norton Rose) and which also comprised Antonio Bavasso (Allen & Overy), Robert Bell (Speechlys), Howard Cartledge (Olswang), Samantha Mobley (Baker & McKenzie), Nicole Kar (Linklaters), Dorothy Livingston (Herbert Smith), Margaret Moore (Travers Smith), Nigel Parr (Ashurst) and Alex Potter (Freshfields) took the lead in putting together the Competition Law Committee's response. We are also

grateful to Ian Winter QC of Cloth Fair Chambers, for contributing his views to our Response on the proposed reform of the Cartel Offence.

Members of the Competition Law Committee also held several meetings with representatives of BIS, OFT and the Competition Commission to discuss the Government's proposals in more detail during the consultation period.

The Competition Law Committee submitted its full response to the Consultation Paper in early June. Our Response was one of the most comprehensive documents which the Competition Law Committee has ever submitted to Government and is impressive in both its scope and depth of comment.

This document, and our continuing contacts with Government, emphasise our ongoing commitment to being seen as a leading point of contact for Government and the competition authorities for comment and input on competition law matters.

Pulling together the Competition Law Committee's Response was the product of a considerable amount of hard work by members of the Competition Reform Working Group and I would like to thank them for all their dedication and enthusiasm. In particular I would like to express my appreciation to Michael Grenfell (Norton Rose) for all his efforts in successfully coordinating, contributing to and editing our Response.

A copy of the full Competition Law Committee Response to the Consultation Paper will be published soon on the CLLS website.

The Response covers a range of issues including:

- support for the proposals to introduce greater procedural fairness in antitrust investigations
- for mergers, opposing the proposal to replace the current voluntary system for notifying mergers with

a mandatory system, which the Competition Law Committee sees as imposing an unnecessary regulatory burden on business

- emphasising the need for merger and market investigations, within the unitary authority, to continue to involve two phases, with a fresh pair of eyes in the second phase to avoid unfairness
- opposing the proposal to change the criminal offence for cartels at this stage before it has been adequately tested
- pointing out the dangers of higher fees being levied on businesses by the competition authorities

The Competition Law Committee looks forward to contributing further to the debate both in the formal consultation and, to the extent that Ministers and officials in the Department for Business, Innovation and Skills (BIS, which is the sponsoring Department) might find it helpful, more informally.

Competition Law Committee Changes

During this last quarter, we have had a number of Competition Law Committee changes.

We say goodbye to William Sibree (Slaughter & May) who steps down from the Competition Law Committee upon his retirement. I would like to thank William for his valuable contribution to the Committee and his support over the years. He will be greatly missed.

However, there are a number of new members to the Competition Law Committee; Isabel Taylor who joins from Slaughter & May and Becket McGrath from Edwards Angell Palmer & Dodge. I would like to welcome them to the Competition Law Committee and hope that they will be able to fully participate in the Committee's work in the future.

Robert Bell, *Chairman*,
Speechly Bircham LLP



Michael Caplan QC
Chairman
Kingsley Napley LLP

Corporate Crime and Corruption Committee

I was delighted to be asked to take the position of first Chairman of the newly formed Corporate Crime and Corruption Committee of the City of London Law Society. Representatives from major firms who practise in this area have been invited to join the Committee. Judging by our first meeting last month there are many important and interesting issues to discuss.

In promoting the interests of City solicitors, which is of course the aim of the Society, there are a number of key areas of immediate concern. Everyone has heard of the Bribery Act 2010 which came into force on 1 July. There has been considerable

publicity and controversy about the role of the Serious Fraud Office and the future generally of the Prosecuting Authorities. There is a changing landscape with a move towards civil negotiations and the possibility even

of “deferred prosecutions“. In addition there has now been a prosecution under the new corporate killing legislation, a statute which affects all company clients. The Home Office review into extradition arrangements is due in the Autumn and this is being keenly watched by business interests in the City.

The Committee intends to take a full part, wherever possible, in commenting and making submissions on major developments. We hope to explain some of the concerns of those who practice in the square mile and issues which affect our clients.

A word or two about recent developments:

The Bribery Act makes it an offence for a United Kingdom citizen or resident to pay or receive a bribe, either directly or indirectly. The transaction can take place in the public or private sector. We must all appreciate that companies and partnerships can also commit an offence where a bribe has been paid on their behalf by an associate. This includes employees, agents and other persons providing services on behalf of the company. However it is a defence to have adequate procedures in place to prevent bribery. It is therefore vital to consider and

“The Home Office review into extradition arrangements is due in the Autumn and this is being keenly watched by business interests in the City.”

if necessary have in place “adequate procedures” to prevent bribery. Firms must consider what anti-bribery procedures are most appropriate, given the risk they face and the way they run their business. These need to be proportionate.

Certainly we shall have to see how the law develops and I would be interested to hear of problems and developments from those who practice in the City. Despite the enormous publicity, one discussion site I viewed recently, sponsored by a well-known firm of accountants, feared that many clients were putting their heads in the sand.

The Serious Fraud Office will be considering prosecutions in appropriate cases. They will have to work closely with the newly formed National Crime Agency (NCA) which replaces SOCA. We all believe it important that the future of

(cont. on page 8)

the SFO is secure to ensure proper adequate and experienced policing and prosecutions of fraud. Earlier this year there was much speculation about its continued presence with many senior and experienced staff leaving.

“One well trailed concern to businessmen in the City is the apparent imbalance in the UK-USA extradition arrangements, allowing extradition requests to be made more easily than necessary.”

I believe it correct that the Home Secretary has now made it clear in Parliament when announcing the new crime-fighting organisation, the NCA, that the SFO would continue. This, clearly, was directly as a result of speculation and newspaper reports. We are certainly anxious to engage in a dialogue, where possible, with the SFO to discuss issues arising and common concerns. We hope that this dialogue will extend to other agencies as well.

One well trailed concern to businessmen in the City is the apparent imbalance in the UK-USA extradition arrangements, allowing extradition requests to be made more easily than necessary. This is an area being considered by the review body which is to report to the Home Secretary shortly, most likely in the Autumn.

I have made clear my view that any imbalance is marginal and I think it unlikely that there will be a recommendation for change. However, I would be surprised if greater discretion is not given to the Home Secretary at the end of the process. This will be important in making representations on behalf of any of our clients. I do feel that there may well be implemented the “Forum argument”, allowing cases to be tried in this country where there has been an extradition request but the court considers it is in the interests of justice for the trial to take place here rather in the requesting state. Avoiding trivial extradition requests will be another area considered. It is astonishing that sometimes the value of the property is less than the cost of petrol to transport the defendant from the police station to court.

I know that the Money Laundering Regulations have, since being in force, attracted a great deal of concern by both our clients and ourselves. I have always said that we as solicitors are the unpaid policemen for the Government. We have responsibilities under the Proceeds of Crime Act 2002 and obligations to report suspicious activities. The recent Government consultation on the Money-Laundering Regulations did not affect the criminal penalties from money-laundering under the legislation or obligations. The regulations require regulated businesses to have appropriate systems and controls in place to identify and verify the identity of their customers and carry out ongoing monitoring as appropriate. No doubt we have all had to advise in this area. It is worthwhile noting that the Government is welcoming views on proposals to remove a number of criminal penalties to reduce the burden on business “without damaging the fight against money laundering” and also a general exclusion for very small businesses. Many have welcomed a de minimis

limit: I understand the proposal may be an exclusion of those with a turnover below £13,000 - being the equivalent of €15,000, but that may depend on the exchange rate! Civil penalties will of course remain.

Being a newly formed Committee we do start ostensibly with a blank piece of paper. There are many areas of interest and concern which can be loosely labelled corporate crime and corruption. I am very grateful to those who have indicated their willingness to become involved. Equally I am very happy to receive comments and concerns from all members.

It will be interesting to see the relationship that develops between the NCA and the SFO. The Government believes that the economic crime command of the newly formed organisation will make

“I know that the Money Laundering Regulations have, since being in force, attracted a great deal of concern by our clients and ourselves.”

a major difference to the current “fragmented response to economic crime”. They will co-ordinate cases with not only the SFO but also the FSA and the OFT, both organisations which are well known to us and affect our clients and ourselves. I will be very interested to see how this develops and I welcome any views, comments or experiences.

Michael Caplan QC, Chairman,
Kingsley Napley LLP



Alasdair Douglas

Chairman's Column

I am delighted to be the new Chair of the CLLS.

My main focus will be to improve the general standing of our members, so that our voice is listened to by policy and law makers, opinion formers and others who have an influence on our sector.

I intend to explain what City lawyers do to a wider audience. If others have a better understanding, then they might value our views more highly. There are risks in seeking a higher profile, but the benefits are worth striving for.

The perception that lawyers are only good as lawyers also constrains our voice and limits the opportunities available to our members. In the US, lawyers are valued for their wide range of knowledge and skills. They move in and out of Government, the public sector, commerce and private practice, making a significant contribution to public and business life. Their views and wise counsel on a seemingly limitless range of issues are sought. It would be good to shift the perception of City lawyers closer to that found of lawyers in the US.

We have a great story to tell - which other UK business sector can claim that it has developed into the global market leader, without relying on the public purse, which invests heavily in its people and which has shown (over hundreds of years, in the case of many firms) that we are in

business for the long term? And we have a long pro bono tradition, pay our taxes, employ large numbers and are innovative and competitive. The list could go on.

There will be significant changes to our profession in the next few years, as outside investors become involved and unforeseen consequences flow. Political pressure will move us in the direction of greater transparency across a range of issues we currently regard as private. We need to be able to influence the course of events, provide leadership and make sure our views are heeded. Our credentials are the platform from which to ask for our voice to be heard.

I need your help in raising awareness of our sector and look forward to speaking to the senior management of our member firms and specialist committee chairs over the next few months to listen to ideas and concerns. I'd welcome all members' thoughts on how we might raise the standing of our branch of the profession – my email address is below.

alasdair.douglas@citysolicitors.org.uk

FINANCIAL LAW COMMITTEE

The Financial Law Committee has remained busy with a number of initiatives and responses to consultations, in particular the European Commission initiative on cross-border resolution of financial and banking groups, the BIICL questionnaire for the European Commission on choice of law in assignment of debts, and the Insolvency Service's consultation on a possible increase of the prescribed part. Working groups are also liaising with DBiS on the reform of the law on registration of charges and with the Insolvency Service on Rules reform and on proposals to introduce a moratorium procedure for larger companies and on rule reform. Members of the Committee have sat on a group advising the Scottish Government in relation to possible implementation of proposals for a register for the creation and publicity of floating charges outside the sphere of Company Law. leading to the QLTS assessments. The Committee is advocating that the SRA and the assessment provider, Kaplan QLTS, make more information on the assessment process available with a view to encouraging more tuition providers to enter the market.

*Dorothy Livingston, Chairman,
Herbert Smith LLP*

Policy and Committees Coordinator's Report



EU Contract Law proposals

On 3 May 2011 the European Commission published a "feasibility study" on the contract law issue, which included a 189 article draft code. Stakeholder comments on the document were called for by 1 July 2011. The CLLS response (see the CLLS website at www.citysolicitors.org.uk) endorsed the Law Society response to the Feasibility Study except that the CLLS did not support the initiative to create a non-binding "toolbox" to assist legislators in improving the quality and coherence of European legislation. In that regard, the CLLS restated its position, mentioned in its response to the Commission's earlier Green Paper on this topic, that while it is happy for the Results of the Expert Group to be published, it did not believe that any of the other options put forward by the Green Paper were useful, appropriate or justified, given the paucity of statistical evidence and analysis identifying any problems or any need for action. The Commission's Work Programme (for May to end December 2011) has forecast 19 October as the date for the release of a "Proposal for a legal instrument on an optional European Contract Law". The Commission apparently intends to rely on Article 114 of the TFEU.

Corporate Crime and Corruption Committee

The CLLS recently formed a new specialist working group, the Corporate Crime and Corruption Committee, which will look at issues relating to corporate criminal responsibility. The Committee is Chaired by Michael Caplan QC, Partner at Kingsley Napley LLP. Michael has been a solicitor working in the White Collar Crime area for over 30 years and was one of the first solicitor QCs to be appointed from this practice area (See Michael's article on page 7).

SRA Handbook

The SRA's new Handbook can be accessed at <http://www.sra.org.uk/handbook/>

Publications

The Company Law Committee recently published an updated note "Admission condition on takeovers". Furthermore, the Land Law Committee recently published suggested service charge provisions for a shopping centre, and suggested service charge provisions for an office building. In addition, the Competition Law Committee has also been mentioned in a

number of media articles in relation to various issues including the merger of the OFT and Competition Commission.

Consultations

In addition, some of the more recent consultations to which the CLLS Committees have responded have included:

- BIS - Resolving workplace disputes - public consultation
- British Institute of International and Comparative Law: "Cross-Border Assignment Questionnaire"
- DCLG: "Relaxation of the planning rules for change of use from business to residential: Consultation Questionnaire"
- EC Staff Working Document: "towards a coherent European approach to collective redress" SEC (2011) 173 final
- European Securities and Markets Authority: "Call for evidence on the request for technical advice on possible delegated acts concerning the Prospectus Directive (2003/71/EC) as amended by the Directive 2010/73/EU"
- Financial Reporting Council: "Effective Company Stewardship: Enhancing Corporate Reporting and Audit"
- FSA: Consultation on guidance on the Remuneration Code
- HMT: "A New Approach to Financial Regulation: Building a Stronger System"
- Insolvency Service: "Consultation on Reforms to the Regulation of Insolvency Practitioners"; "Consultation on Proposals for Technical Amendments to the Insolvency Act 1986 and other related Insolvency Legislation; Consultation on the Insolvency (Amendment) (No 2) Rules 2011 (dealing with pre-packaged administration sales)"
- Judicial Office for England and Wales: "A Consultation on the Use of Live, Text-Based Forms of Communications from Court for the Purposes of Fair and Accurate Reporting"
- MOJ: Consultation on the Draft Defamation Bill; "Solving disputes in the county courts: creating a simpler, quicker and more proportionate system: A consultation on reforming civil justice in England and Wales"
- SRA: "Alternative Business Structures Fee Structure"
- Takeover Panel (Code Committee): "Review of Certain Aspects of the Regulation of Takeover Bids"

Robert Leeder, Policy & Committees Coordinator, CLLS



By Waleed Rasromani,
Trainee Solicitor,
Linklaters LLP

City of London Solicitors' Company Prize 2011

Each year the City of London Solicitors' Company awards a Prize of £600 to a trainee who has completed one year's training with a City firm and who shows the most promise as being a future City Solicitor. All applicants must have achieved a Distinction on the LPC, and the winner is chosen on the basis of an essay on "the single key issue or challenge facing City firms in the next five years and the best solution to it" and a short interview with the Master of the Company and the Chairman of the CLLS Training Committee. We are delighted that Waleed Rasromani of Linklaters LLP was awarded this year's Prize.

Legal process outsourcing

In my view, the single key challenge facing City law firms in the next five years will be the rise of legal process outsourcing (LPO) providers. The best solution is to deploy an alternative working model for matters with significant commoditised elements, whereby law firms collaborate with LPO providers to deliver more value for clients at a lower cost.

The growth of LPO providers in recent years is one of the manifestations of the changing nature of the relationship between City firms and their clients. This change has been marked by an increased sophistication of in-house lawyers and a relative weakening of the negotiating position of law firms. In this context, many clients consider the purchase of legal services as part of a wider procurement function in which costs need to be managed proactively. As a result, City law firms have agreed global fee arrangements and negotiated discounts with many of their clients. Some firms and in-house legal teams have also farmed out commoditised legal processes to LPO providers in low-cost locations such as South Africa, India and elsewhere. This trend is likely to continue as current economic conditions encourage clients to find creative ways to reduce their legal bills. Although the economic downturn is temporary, the resulting structural changes to the legal industry are likely to be permanent.

In order to succeed in this new environment, City firms will need to adapt their business to focus on key activities which add value and leave less profitable work to LPO providers. This will require City firms to change their current working model in relation to matters with significant commoditised elements. For such matters, the current working model, which is characterised by tightly-knit groups of highly qualified, well-paid professionals, will need to be replaced with multi-sourced teams composed of individuals across several locations and institutions and whose qualifications and remuneration vary according to the level of work. This alternative working model will require firms to collaborate with LPO providers and supervise the latter's activities. City firms will also need to have the internal flexibility to apply the appropriate working model to each matter.

Several measures must be taken to meet the challenge. First, City firms should develop strategic relationships with LPO providers. Second, appropriate technology to collaborate and share information with remote teams should be deployed. Third, teams of highly-qualified lawyers should develop standard operating procedures for matters involving LPO providers. These procedures will need to be updated to reflect changes in law and commercial practice. Finally, there will be an increased focus on the supervision and management of multi-sourced teams, and lawyers will need to be trained for this role. These changes will prepare City firms for a new business model which delivers more value to clients at a lower cost. However, LPO will not be suitable for all matters, and firms will need to work with in-house counsel to identify the appropriate working model for each matter.



John White,
Master 2011/2012

Who is our Master?

What a great honour to have been installed as Master City Solicitor and President of the City of London Law Society until mid-June 2012!

Coming from Birmingham, I never expected I would end up in such a position. My career path has been unusual for a City Solicitor.

I am a “grammar school boy” in the sense that I benefited from an education at King Edward’s School, Birmingham, when it was a direct grant school. I first thought of the Law as a career by reading an article as a young teenager in “Look and Learn” which described the work of a barrister – perhaps I was attracted to the wig and gown! But I went through a “rebellious” phase and decided university was not for me and joined the Navy. But the Law called me back and so I ended up at Birmingham University where I enjoyed legal history and studying the developments in trade union rights and social welfare reform. It was enough to impress the external examiner, Paul O’Higgins, to invite me to Christ’s College, Cambridge, and continue my research with him and Patrick Elias (now Lord Justice Elias). However, I was side-tracked by rowing and a girl-friend, deciding I needed a real job. So I left Cambridge to do my Law Society Qualifying Examinations at the College of Law, Chester, leading to articles with Edge and Ellison in Birmingham.

My articles had a number of hiccups. I arrived with a beard – which I had to immediately shave off on the direction of the senior partner. (If I had appeared for interview with one, I would not have passed Reception – apparently not shaving showed slovenliness!) My first principal had come up the hard way through being a long-standing managing clerk. He thought graduates had life too easy: “You’re no good to me unless you can work the photocopier, colour plans and make good tea!” Well, after 3 months of this, I went to the partner responsible for our training and asked when I might be trusted to do a little more. That very day I was moved to Litigation to take charge of the Debt Collecting Department where the supervising legal executive had recently left. So instead of the usual six month rotations, I spent the rest of my articles debt collecting – but, because of my labour law interest, I also did employment work and “unqualified” advocacy in industrial tribunals; and I worked on some medical negligence cases, including that of a young woman dancer who had both legs amputated for gangrene after being wrongly injected in her spine with cleaning fluid instead

of a harmless dye to show up on an X-ray.

Another hiccup was going to a completion over 100 miles away from the office with an unsigned banker’s draft. To effect completion I signed the draft in the firm’s name and immediately reported to the chief cashier on my return: fortunately all was fine, because I had signed the firm’s name and not tried to sign as an authorised individual signatory, and so the bank accepted the draft as validly executed. As articulated clerks we had to be “on parade” in the mail room by 07:45 each morning under the direction of the then senior articulated clerk, Digby Jones (now Lord Jones of Birmingham), to open and distribute all the post correctly.

My first stint in private practice made me think that perhaps I should follow the academic life after all. I was offered the first post I applied for: lecturer in employment law at Aberdeen University. I soon found myself teaching Scots Criminal Law and Delict, and asking Aberdonians to repeat themselves four or five times to understand the local dialect. Although I enjoyed the beauty of the East Coast and the Highlands, and enjoyed being a student mentor, my restlessness took hold again and I found myself in the Army as a lawyer.

The Army then was about twice its current size, with a Territorial Army four times the strength of today’s TA, whilst the number of Army lawyers was a third of the size of Army Legal Services today. I served at the Land Command Headquarters in Wilton, in Aldershot garrison, at the Ministry of Defence in Whitehall and in Northern Ireland, together with short attachments in Germany (with the “Cold War” Soviet threat) and Gibraltar (when the border with Spain was closed and we could not fly through Spanish airspace). I was assigned shortly after the Falklands War to work for a Naval Captain on assessing compensation for the injured and loss of earnings for widows of those killed, to be paid out of the money the public subscribed after the campaign. I was also responsible for Criminal Injuries Compensation in my Northern Ireland posting – and was even filmed by ITV Wales in a programme following the rehabilitation and compensation process for a severely injured Royal Regiment of Wales soldier.

Our covert surveillance operations were becoming more active, with the increased

requirement for the duty “Flying Lawyer” to be called out; and I went to several incidents involving shootings, bombings and some very serious casualties. It was a time when you could be, all in the same job, prosecuting and defending in courts-martial, offering legal assistance to soldiers and their families, giving operational legal advice to commanders, and then advising soldiers being questioned by the Royal Ulster Constabulary after a shooting incident. Generally these functions today are dealt with by separately organised legal groups amongst the uniformed and civilian lawyers within the Ministry of Defence.

The compensation cases were important: soldiers injured on operations claimed criminal injury compensation as the terrorist activity was a criminal act, and loss of career (including promotion forecast) earnings could be taken into account, including for the benefit of widows and the children of those killed. I also had some stimulating courts-martial cases, including defending some servicemen relating to alleged homosexual behaviour, and cases involving inappropriate relationships between officers and junior ranks: at that time, any form of homosexuality or sexual relationship between a commander and subordinate was regarded as in breach of Military Law. Unlike today’s structure, serving officers were both the judge and jury, with the Judge Advocate being simply an adviser. In a closing address in front of a Naval General Court-Martial, (perhaps too pretentiously!) I held up a book examining the 1950s case of Lieutenant Commander Swabey in Malta and said: “Gentlemen, do not let this be another case of smoke without fire!”

My Army legal experience gave me a taste to be a “real soldier”, so I ended up being accepted for transfer to an infantry regiment and was all set to continue in such a career until I met Derek Bretherton, a property partner at Linklaters, who persuaded me that it would be a waste to give up my legal education and experience completely. So I applied to Linklaters and, with my odd, non-corporate law background, was put into Litigation, which was an expanding area – there were many associates and few partners.

Initially timesheets were fine, as all my hours were on the Laker / British Airways anti-trust case involving the collapse of Skytrain, but then I was increasingly working on smaller accounts requiring

long hours but little chance of billing well. It was still the age of short-hand secretaries, large-sized dictaphones, golf-ball typewriters, carbon copies (so no Tipex could be used on the original), partners seeing all incoming and outgoing post, and careful initial drafting to avoid typing long agreements more than 2 or 3 times - with excessive use of red ink by one’s practice area partner to be avoided! One day I was in a partner’s office discussing a difficult case: “John, brown shoes!” “I don’t think black will go very well with this suit.” “Precisely, at Linklaters we don’t wear brown suits!” I was wearing a very dark brown suit with a thin chalk stripe. Ever since, I have always worn dark grey suits!

From Linklaters, I was attracted by a half legal and half managerial role at the London Stock Exchange. This was after Big Bang, but before the implementation of the financial services regulatory regime under the original 1986 Act. I was concerned with firms’ authorisation and, within a year, moved into policy, where I became Head of Conduct of Business Policy and Rules for the Securities and Futures Authority (the self-regulating authority formed on the merger of The Securities Association and The Association of Futures Brokers and Dealers). I was just about to do a secondment with Lehman Brothers when the Maxwell pension scandal broke. SFA thought it inappropriate for me to be seconded to a firm which could be about to be investigated – Lehman seemed to have been involved in some of the related stock-lending transactions but was never found to have colluded with Maxwell. A call came back from Lehman: “As my secondment was cancelled, would I consider going to work for the firm permanently?” So I became the European Compliance Director until 1998 when I joined the Canadians - The Toronto-Dominion Bank and its various businesses, including TD Securities, TD Waterhouse, TD Capital and TD Asset Management, as the Europe, Africa and Near East Chief Legal Officer. (I maintained my Army “career” and regimental association through being in the TA.)

I joined the City Solicitors on leaving Linklaters as a way of keeping connected with solicitors in private practice, and have very much valued the friendships and social activities of the Company; and, for most of my time in the Company, I have also been a member of the main committee of the City of London Law

Society. It is enjoyable to socialise with other lawyers from private practice and in-house and public service backgrounds in the various City Livery Halls, enjoying good fellowship, companionship, food, wines (you will notice that I am Chairman of the Wine Committee), and have a forum to entertain eminent and interesting politicians, business leaders, judges and lawyers.

I encourage more to become individual members of the Company and consider taking the Livery. Hopefully, long after we have retired, we will still want to support the Company, meeting up with former colleagues, keeping abreast of developments and feeling part of the “Club”. View the Company as the “social” outlet to the hard professional work done in your practice and through our specialist committees within the City of London Law Society.

In keeping with my “social” theme as Master, I am trying to deliver a wide, varied programme: tutored wine tasting on Tuesday 28 June; a visit of the London Olympic site on Thursday 21 July; a long weekend trip to Rheims to learn more about champagne from Friday 9 to Monday 12 September; a dinner at the Royal Regiment of Fusiliers, Tower of London, on Monday 6 February 2012, including the Keys Ceremony; a guided visit to the Old Bailey on Thursday 15 March 2012; a weekend visit for the “Pardon of St Yves” (the patron saint of lawyers) in Tréguier, Brittany, over the weekend of 19 and 20 May 2012. In addition, we have the Livery Dinner on Tuesday 29 November at Carpenters’ Hall with Lady Justice Hallett (who recently completed the 2005 London Bombing Inquest) as our principal guest; our Livery-Only Dinner on Monday 16 January 2012 at Cutlers’ Hall; our Mansion House Banquet on Wednesday 21 March 2012 with the Lord Chief Justice, Igor Judge, as our principal guest (hopefully in the presence of our Immediate Past Master as Lord Mayor); our annual Guild Service at the Chapel Royal of St Peter ad Vincula, Tower of London, and supper at Trinity House on Monday 14 May 2012; and our AGM and annual champagne party at Tallow Chandlers’ Hall on Monday 12 June 2012.

Please support the Company. Please invite your friends and colleagues as guests, and please persuade more to join our Fellowship.

The following presentations were made at the Company's AGM on 13th June 2011 in honour and recognition of achievements during the last year:-

The Distinguished Service Award

The Award for 2011 was presented to David McIntosh QC (Hon) in recognition of his outstanding service as Chairman of the City of London Society from 2004-2011 and for increasing support for the Society through the introduction of the highly successful corporate membership scheme.

The Company's Prize

The Prize for 2011 was awarded to Waleed Rasromani, a trainee with Linklaters LLP. Waleed's winning essay is published on page 11.

Inter-Firm Clay Pigeon Shooting Trophy

The winning team for 2011 was David Perks and Chris Vigrass of Ashurst LLP. The prize for individual best gun was won by Eleanor Shanks shooting for Gibson, Dunn & Crutcher LLP. Eleanor is the first lady to have won top gun.

Inter-Livery Annual Clay Pigeon Shoot

The Company's team of Eleanor Shanks, Ken Baird, David Perks and Simon Stebbings came 15th out of 91 teams in the Competition.

The Prince Arthur Cup Inter-Livery Golf Competition was held on 19th May at Walton Heath and the Company's team of Anthony Surtees, Richard Grandison, Steven Turnbull and Francis Donagh finished 6th out of 52 teams. Francis Donagh and Anthony Surtees won Best Pair of the Afternoon Round on the Old Course.

Our congratulations to them all.



From left to right, Liveryman John Toth, David Hobson, Chairman of the City of London Law Society and Liveryman Peter...



From left to right David McIntosh QC (Hon), Past Master Alexandra Marks and Liveryman David Morley.



Past Master His Hon. Harvey Crush with the new Master Alderman John White.



...art, Chief Executive of
...ter Burton



Past Master
Karen Richardson
with two new
members of the
Company's Court,
Cornelius Medvei
(left) and Alderman
David Graves
(centre).



From left to right
Liveryman Tony
King, Robert Leeder,
Liveryman Allan
Murray-Jones and
Past Master Alderman
David Wootton.



From left to right, Alasdair Douglas, David Perks, the new Master of the Company Alderman John White, Chris Vigrass and Past Master Nigel Bamping.

TRIBUTE TO

FAY LILIAN LANDAU, LLB., M.B.E.

1925 – 2011



Fay was genuinely a self-made woman. She was born at the end of April 1925. Her mother had married a man considerably older than herself, and he died in 1939 with no significant wealth to leave. As the war began Fay, still a student at 14 could have been evacuated, but she chose to stay with her mother in a one-roomed flat in West Hampstead. Later she enrolled at Pitmans, determined to be a proper secretary. (Longer term she hoped to be a policewoman.)

During the war she worked in a solicitor's practice belonging to a man who, she said, had difficulty in walking – and thus I suppose was not fit for active service. This man had also to run several other solicitors' practices where the professional staff had been called up.

Fay's value to this solicitor was such that, rather than her stay on as a secretary after the war, he offered her articles – for which she would otherwise have had to pay – and, through night school and her notorious tenacity, she graduated an LLB from London University and qualified as a solicitor in October 1949.

We see history repeat itself rather, in that Fay met Charles Landau, a man somewhat older than herself, and was married. They bought 37 Dyke Road, Brighton, facing St. Nicholas's Church and churchyard, and also had a flat in London.

In due course, Fay was not happy in the relationship and moved to the Brighton house. She did not want a divorce, as there was no one else.... except to say that, truly, she was wedded to her work. Charles died five years after they separated.

Fay began her own practice in 1951 in Bloomsbury and later moved to Lincoln's Inn Fields. She enjoyed the company of other members of the legal profession and at different times was the Chairman of the Solicitors' Wine Society, and a founder, and in 1998 Chairman, of the Law Society's Sole Practitioners Group.

Although a tough cookie, by upbringing and by cultivated design (!), Fay was concerned on one hand for the elderly and on another for those of her fellow

solicitors to whom life had dealt a tough hand. She was thus, as well as being solicitor to several elderly clients, a supporter of Nightingale House (formerly the Home for Aged Jews) and a long-serving Director and an able Chairman of the Solicitors Benevolent Association – work for which the Queen honoured her with an MBE.

Fay lived to work. She would get up in the middle of the night to start dictating so that there was plenty for her many hard-working, long-suffering secretaries to do when they came in at more human hours!

Fay worked hard but also made sure she played hard too. To further her Continuing Professional Development, she made sure she attended law conferences in all parts of the globe! She drove her famous Morris Minor and notorious Daimler to Ascot, to the Garter Ceremony at Windsor, to the Company's Annual Service at St Peter ad Vincula in the Tower of London, to our Livery dinners, to the opera ... and the morning after the excitement before, she would be climbing the wooden hill to her top-floor office in the early hours – to earn some more fees to pay for her next planned adventure.

Fay became a Freeman of the City of London Solicitors' Company in 1970 and a Liveryman of the Company in 1972. She was the first winner of the Company's Distinguished Service Award in 1985 for her services to the Company and served as Chairman of the Wine Committee from 1983 to 1989.

Past Master William King recalls two vignettes:

Fay kindly gave me a lift from a Livery Dinner; I was heading towards Islington and Fay to the Barbican where she had a flat. Her route took us up Walbrook and then Prince's Street, so past the Mansion House. In the course of a manoeuvre across Queen Victoria Street, the Morris Minor mounted the pavement; it was not a difficult manoeuvre and the car's turning circle was more than adequate – there could really have only been one explanation at that time of night. It was then that I realised that there was a

policeman witnessing this; but he took no notice – he knew who it was!

Fay once told me of a lift she gave to someone returning to The Temple after a dinner in the City, after which she was to go back to Barbican. A senior officer in the Met had spoken at dinner. There is a certain honour in these situations. Fay left the dinner and a City Police Sergeant enquired after her health etc., and then asked if she was going to Barbican (I think the whole City force knew her and knew she had a flat there) "Yes officer, after I have returned my guest to The Temple" she replied. "So you won't be leaving the City tonight, Madam, will you. Take care and goodnight".

Past Master Harvey Crush remembers that on her 70th birthday, during his year as Master of the Company, Fay held a party in a country mansion in Leicestershire of which she had somehow obtained the use. There was much "hospitality" and the evening concluded with a traditional firework display ending not with "GOD SAVE THE QUEEN" but "HAPPY BIRTHDAY FAY", which seemed to be much the same thing.

Past Master John Young also has vivid memories of the party Harvey describes; Sir Desmond Heap was among the guests and I think was deputed to make a speech. Fay was also frequently to be seen at IBA and Commonwealth Law Conferences. She was an excellent hostess at dinner parties in her Brighton home, with carefully selected menu and wines, chosen guests being delegated to perform waiting duties. When Vice President and Deputy Vice President at the Law Society, I had responsibility for contacts with the Sole Practitioners Group and so witnessed the somewhat spiky relations between Fay and some of the other Sole Practitioners Group Committee members.

Taken from a tribute to Fay Lilian Landau (née Berman) given by Reverend Paul Bedford at Woodvale Crematorium Chapel on 12 May 2011 with additional contributions from Past Masters Young, Crush and King.



Karen Richardson, pictured here with David McIntosh at the City of London Law Society AGM on 13th June, has retired from the CLLS Committee after an amazing 24 years of service.

Karen has been a presence on the City of London Law Society Committee almost since its inception in 1986, having first been elected in July 1987. For a number of years, Karen also chaired the Professional Practice Committee, before the decision was taken to transfer its work into the remit of the main CLLS Committee. However, Karen's interest in the issues affecting the profession remained, and she continued to be re-elected as a member of the main Committee every three years thereafter.

Karen holds the accolade of being the first woman to be Master of our Livery Company, the Worshipful Company of Solicitors in the City of London, and during that year she was also the President of the CLLS Committee. She continues to be an active member of the Court of the Livery Company, and, in particular, Karen

represents the Company on the Financial Services Group of Livery Companies, which provides City-related advice and briefings to the Lord Mayor.

In recent years, she has also judged the Wig & Pen Prize for pro bono work on behalf of CLLS. This Prize, awarded jointly with Holborn and Westminster Law Society, recognises the outstanding pro bono achievements of a solicitor who is less than five years qualified.

Karen has been a guiding light and much-valued member of the CLLS Committee and has provided invaluable continuity, particularly in recent years, during a time of great change for the Society. We wish to pay tribute to Karen's outstanding service and contribution to the Committee and her dedication and commitment to the City of London Law Society.



James Morris, Member of the City of London Solicitors' Company Whittington Committee

The Whittington Committee is a committee of the Company which arranges social activities for younger members of the Company

Social networking: R “tweets” 4 U?

Increasing numbers of law firms (and individual lawyers) have joined the “Tweeters”, “Facebookers” and “LinkedInners” over recent years, but are they ahead of the game or wasting their time and money on the latest “craze”? As a relative newcomer to professional social networking, James Morris considers its potential for the profession and the risks its use presents.

Information Age

We live in an age where the use of Google is often the first port of call for information gathering and research (on almost any topic). This means that a ‘web presence’, regardless of your business type, is essential in terms of visibility and providing information to clients and potential clients.

The utilisation of a firm’s or individual’s web presence is important but the manner in which this is managed is changing. A website alone is now, arguably, insufficient in a world where many clients use the latest so-called web 2.0 technologies for their own businesses. These web 2.0 technologies (i.e. web applications facilitating participatory information sharing like Facebook, Twitter and LinkedIn to name a few) allow vast content found amongst a number of websites to be pooled in one place with a “feed” of all the relevant information the user opts to subscribe to. This can be an incredibly useful tool for clients as it enables them to keep up to speed with the latest developments. Indeed, some clients prefer to receive headline legal updates via this form of media with links to a more detailed article.

Listening and Network

It is a common misconception that the web 2.0 technologies are only concerned with the user broadcasting their views to the world. Many adversaries of social networking state that they have no interest in the inane musings of celebrities and on that basis refuse to join the likes of Twitter and Facebook. That, of course, misses the point of the interactivity of the web 2.0 technologies and the equal if not greater benefit of “listening” (called “following” on Twitter) and networking that the technologies allow. It is certainly “tweets” and “posts” that will develop the user’s web presence, but web 2.0 networking can also achieve that end. The advantages of listening and networking via these media are all too obvious and can equip the user with a wealth of information in one place that it would otherwise take it hours to find in various different places.

The web 2.0 technologies used to proper effect are undoubtedly an increasingly useful way

to observe, network and interact with clients, contacts and competitors.

The Future

Over the last decade, the web has moved from desktop computers on to TVs and mobile phones. In the last few years there has been a surge in the use of smart phones which support the web 2.0 technologies and make their use easier and even more instantaneous as individuals and businesses “tweet” or “post” immediately on receipt of information. This demonstrates the speed with which technology advances and how easy it is to fall behind the curve if developments in the way clients and other professional contacts use technology are ignored.

Risks

But are the web 2.0 technologies appropriate for use by lawyers and law firms? The reaction often encountered from speaking to other lawyers about the use of social networking by law firms is one of derision. This reaction seems to be supported by the experience amongst the web 2.0 professionals that suggests law firms are generally slower to catch on to advances in technology and fail to appreciate the bigger picture. However, any delay in the use of web 2.0 technologies by law firms is probably due to a legitimate concern as to the uncontrolled nature of the web 2.0 technologies and time spent considering the necessary policies and guidelines that are required. That concern is understandable given that “posts” and “tweets” are public and any statements made can reach a wide audience very quickly (as the recent “super-injunction” debate demonstrates).

Obviously, each of the web 2.0 technologies has their own problems and limitations in terms of their business appeal and usage and it is important that the quality of “posts” and “tweets” are monitored closely so as not to negatively affect either the firm’s or the individual’s professional reputation.

The technologies are clearly not a substitute for traditional face to face meetings and presentations, or for that matter, other forms of marketing, which remain imperative. However, if they are used wisely there is little doubt that their potential for lawyers to promote their businesses is rather exciting for the future.

From the City Solicitor archive – the edition of June 1991 – 20 years ago

COMPANY and CLLS BUSINESS

Committee of the Society

What do you think your Committee ought to be doing? If something ought to be receiving our attention and you are not reading about it in *Newsletter* please tell me.

A working party is looking into the whole working of the Solicitors' Indemnity Fund, particularly from the point of view of larger firms. The working party's task is to see whether the assumptions which are often made are justified by research. Considerable ground has already been covered and it is likely that when the working party has reported there will be representations to the Law Society.

The Committee has appointed Michael Mathews (Clifford Chance) as Deputy Vice-President which means that he is Deputy Chairman of the Committee and likely to succeed me as Vice-President in the not too distant future. Please keep his name in mind, as you will be hearing more from and about him in due course!

The Committee has set up a working party to examine the operation of the professional indemnity insurance market as it affects solicitors. The Committee will examine various aspects of the market, including in particular the

operation of the mandatory scheme under the Solicitors' Indemnity Fund, the Solicitors' Indemnity Rules and the level of deductibles permitted under the mandatory scheme. The working party will also look at the professional indemnity insurance market with respect to other professionals (e.g. accountants) and professional indemnity insurance in other jurisdictions. The working party is chaired by Ronnie Fox (Fox Williams); other members of the working party are Philip Brown (Wilde Sapte), Peter Farthing (Clyde & Co), Michael MacCabe (Freshfields), Edmund McGrath (Bradstock Blunt & Thompson Ltd), and Christian Wells (Lovell White Durrant). The working party would welcome comments and suggestions from members of the CLSC. Members should write to the Secretary of the working party, Jason Lewis Esq., at Messrs Fox Williams, City Gate House, 39-45 Finsbury Square, London EC2A 1UU (DX 33873 Finsbury Square).

Harvey Crush
Vice-President

Forthcoming Events for Freemen and Liverymen

Friday 5th July

Carbolic Smoke Ball in aid of the Sick Children's Trust "Home from Home" Appeal and The Lord Mayor's Charity Appeal – Cancer Relief Macmillan Fund to be held at the Hurlingham Club.

Wednesday 11th September
* Court Meeting at 11.00 am.

Friday 13th September

‡ Committee of the City of London Law Society at 11.00 am.
‡ Buffet Lunch at 1.00 pm.

Monday 30th September

Election of Lord Mayor, Guildhall, noon, Liverymen.

Wednesday 16th October

- Saturday 20th October
Law Society National Conference.

Monday 28th October

‡ Committee of the City of London Law Society at 5.00 pm. Committee Room E.

* At *Cutlers' Hall, Warwick Lane, ECA*
‡ At *Butchers' Hall, Bartholomew Close, EC1*

† At *The Law Society's Hall, 113 Chancery Lane, WC2*

NOTICE BOARD

PROSPER

The FCO Outplacement Service

Every year a number of staff retire early from the Diplomatic Service for a variety of personal and career reasons. They take with them analytical, policy making, PR, negotiating and management skills acquired over twenty-five years or more of service, plus their knowledge of languages and experience of a wide range of overseas countries. Many have worked closely with companies in the export promotion field while others are skilled in committee work and the workings of Whitehall and Brussels.

The FCO has introduced a programme of early retirement from the Diplomatic Service, at age 50 and above, in order to overcome a long-standing career structure problem. For this reason it has established an in-house outplacement service (named PROSPER – Personal Resettlement and Outplacement Services for Potential Early Retirees) which aims to encourage early retirement by assisting staff to find outside employment.

The main thrust of the outplacement service is to advise and support staff in their individual job search. But PROSPER also maintains a register of staff interested in early retirement (with details of their skills and experience) and acts as a central reference point for outside employers, recruitment agencies etc. looking for staff with

specific skills. Any employer who would like further information on this scheme is invited to contact Colin Edgerton, Head of Outplacement on 071-210 6056.

UK Placements for Foreign Students

The placement of foreign law students with UK employers has now been taken over by the Law Society Recruitment Service. This is a free referral service which offers employers the opportunity to take on foreign students usually for a period of 3 months. Students are advised that work is likely to be of a general nature and is not necessarily paid, though assistance with accommodation and expenses is appreciated.

Students are mostly from EC countries, but we do have enquiries from all parts of the world. The foreign students hope to gain an understanding of the English legal system, but it can be a learning experience for employers too as they compare the legal systems of different countries. In the run up to 1992, awareness of the differences between the laws and legal professions of European Member States can be crucial and contacts made at this stage can grow into long-term professional relationships.

Students are happy to work in all parts of England & Wales, in private practice, local government and commerce and industry. Employers either wishing to know more about

this service, or to register their interest are invited to contact:

Elizabeth Lane,
The Law Society Recruitment Service,
PO Box 11,
Loughborough,
LEICS LE11 2NP.
Telephone: 0509 211121.

Election to the Court

Liveryman Ronald David Fox, Senior Partner of Fox Williams, was elected to the Court on 19th March 1991.

Trainee Solicitors' Cocktail Party 1991 will be held in The Crypts, Guildhall, Gresham Street, EC2 on Thursday 10th October 1991.

Monitoring of Articles

The City of London Law Society operates panels for the purpose of monitoring the articles of Trainee Solicitors. Since the number of Trainee Solicitors these panels are required to interview are increasing, we are looking for volunteer panel members. It is important that we, as the Local Law Society carry out our responsibilities, and to do this we must have enough people. The modest commitment required is one afternoon approximately 3/4 times a year, and it is helpful, for continuity, for volunteers to serve for a period of at least 2 years. If you are willing to volunteer please write to either Gaye Duffy or Sheila Robinson at the Company's offices.

Regulatory Law

The Regulatory Law Committee meets monthly and has, during the year so far, responded to several EU and Government consultations.

The key responses included:

1. Submission to the European Commission Consultation: Legislative Steps for the Packaged Retail Investment Products Initiative

Particular issues raised by the Committee in response to the Packaged Retail Investment Products Initiative consultation include: (i) retail investors should receive a standardised level of regulatory protection across comparable investment products, regardless of the legal form of such products; (ii) the definition of Packaged Retail Investment Products (PRIPs) is too widely drafted and requires further clarification; (iii) simple non-structured products should be excluded from the scope of the PRIPs initiative; (iv) the proposed indicative list of products should explicitly indicate what is and what is not considered a PRIP and (v) the suggestion that future consultations should address the fact that neither the Insurance Mediation Directive (2002/92/EC) (IMD) or the Markets in Financial Instruments Directive (2004/39/EC) (MiFID) will apply to direct sales by insurance companies of PRIPs unless there is a change in scope of those directives for this purpose.

2. Particular thanks are due to Simon Morris of CMS Cameron McKenna LLP for the work on this submission.

A response to the European Commission Consultation: Review of the Markets in Financial Instruments Directive ("MiFID")

The Committee produced an 81 page submission in response to the MiFID review, which could have major implications for the investment firm clients of City firms. The general tenet of the Committee's response was to welcome a review of MiFID, but to

point out that if it is to be successful, the review needs to be based on thorough analysis of the implications and impact of any proposals with sufficient resources committed to undertaking such review.

In addition to its detailed responses to the questions raised in the consultation paper, the Committee raised a number of concerns, including: (i) uncertainties about the scope of existing MiFID investment services and activities, which should be addressed before creating new supervisory structures around those terms; (ii) the extension of equity market transparency and transaction reporting requirements to non-equity markets; (iii) the ambiguity of proposals relating to third country firms; and (iv) the impact of extending transparency requirements to shares which are admitted to trading only on multilateral trading facilities.

The submission was compiled from responses on particular issues prepared by different members and so particular thanks are due to Ben Kingsley (Slaughter & May), John Crosthwait (Independent), Peter Bevan (Linklaters LLP), Bob Penn (Allen & Overy LLP), Robert Finney (Dewey & LeBoeuf LLP), Richard Everett (Lawrence Graham LLP), Rob Moulton (Ashurst LLP), David Berman (Macfarlanes LLP), Tamasin Little and Ash Saluja (SJ Berwin LLP) for their work on this submission.

3. Submission to HM Treasury Consultation (CM8012): A new approach to financial regulation - building a stronger system

The Committee submitted a detailed response to the Government's proposals.

The Committee considers that it is essential that the new structure reduces the risk of ineffective co-ordination between the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA). The Committee noted that a key issue for some firms in deciding whether to locate in the UK will be whether or not there are efficient processes for authorisations, variations of permissions, approved person approvals and change of control consents. The Committee recommended the creation of express duties on the PRA and the FCA to co-operate with each other, the creation of a shared services function and a requirement to have identical rules where they are implementing the same EU legislation or making rules covering the same territory.

The Committee strongly opposed the proposal that the new regulators should be allowed to publish the fact that they have issued a warning notice to a firm or individual, as such publication is unjustified, unfair and unnecessary. In particular, the Committee is concerned that premature publication of information about an investigation can have a devastating impact on a firm or individual, which is particularly unfair if no action is eventually taken, and that the proposal may

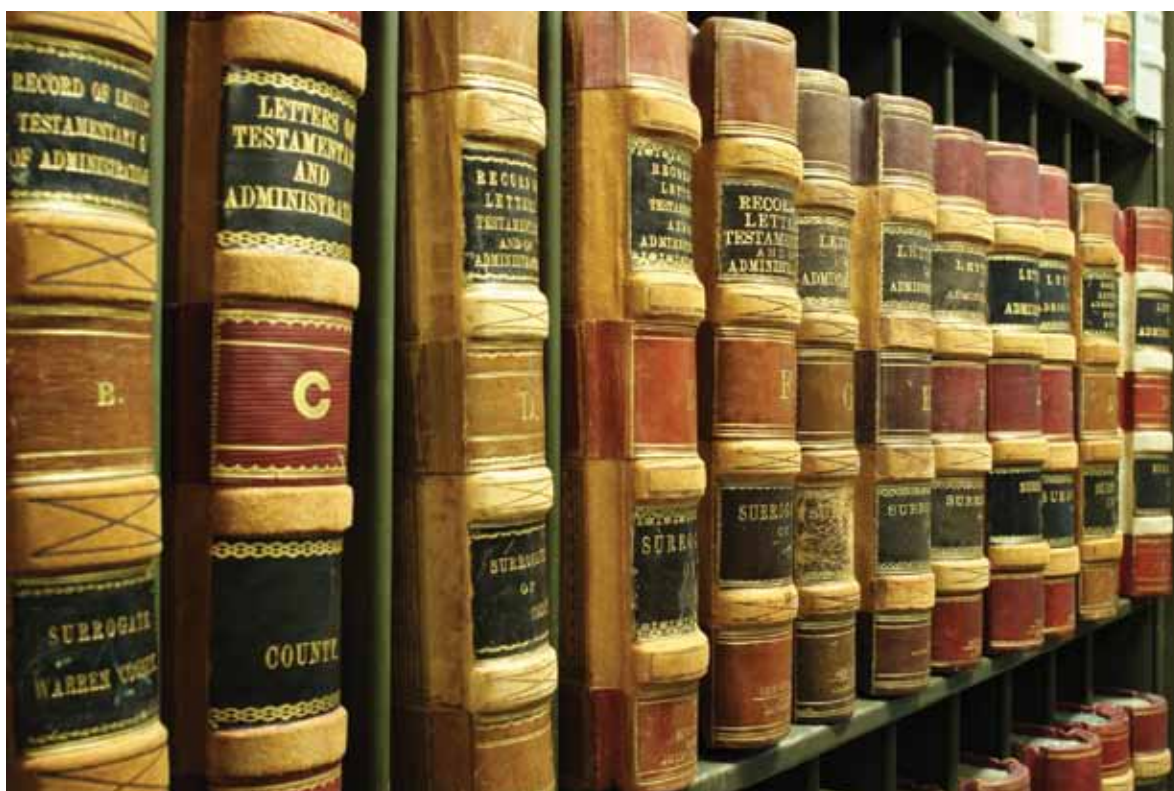
damage the reputation of the UK as a place to carry on business. A meeting was also held with representatives of HM Treasury to express these concerns.

Particular thanks are due to Bob Penn (Allen & Overy LLP), Mark Kalderon (Freshfields Bruckhaus Deringer LLP), Nick Kynoch (Berwin Leighton Paisner LLP), Patrick Buckingham (Herbert Smith LLP), Simon Morris (CMS Cameron McKenna LLP) and Jonathan Herbst (Norton Rose LLP) for their work on this submission.

4. Submission to the Financial Services Authority's Guidance Consultation on the Remuneration Code (SYSC 19A)

The Committee welcomed the proposed guidance as a means to assist firms in finalising their remuneration policies and procedures in line with the code. It also outlined two particular concerns regarding guaranteed variable remuneration and overseas code staff and asserted that in both cases the proposed guidance went further than was necessary properly to implement CRD 3.

*Margaret Chamberlain, Chairman,
Travers Smith LLP*





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A work of art on wheels – Fox returns to Crewe

The fact that so many City solicitors tell me that they read and enjoy this column is a constant source of pleasure. A few of them with long memories might remember that my first column for *City Solicitor* was a review of the then new Bentley Continental GT published in June 2004 which followed a visit to the Bentley factory at Crewe.

The facility was originally built in the 1930's to manufacture Rolls-Royce aircraft engines. Subsequently Rolls-Royces and Bentleys were built at Crewe. Now Rolls-Royce cars are made in Goodwood and the only double R motif to be found at Crewe is on a display example of the famous Merlin engine fitted to Spitfires.

I recently returned to Crewe as the guest of HR Director, Christine Gaskell, for another trip round the factory. One objective was to discover how a price approaching a quarter of a million pounds for the top model can possibly be justified.

The Bentley Mulsanne, the brand's flagship model, was unveiled at the 2009 Pebble Beach Concours d'Elégance and went on sale in 2010. The Mulsanne is a large car by any standards: more than 18 feet long, 6 feet wide, 5 feet tall and weighing 2 1/2 tons. There are numerous design echoes of past Bentleys. Frontal appearance is dominated by the traditional Bentley matrix grille and two prominent headlamps reminiscent of Blower Bentleys of the 1930's. The long bonnet, short front overhang and muscular rear haunches convey a sense of dynamism and movement. Sharply sculptured lines flowing gracefully from the front wings to the rear hint at the phenomenal performance of the car.

The Mulsanne retains the iconic 6.75 V8 engine which delivers 0 - 60 mph in 5.3 seconds and an ungoverned top speed of 184 m.p.h.

Why should a Bentley customer want a Mulsanne, when it is possible to enter the brand at a lower cost and achieve even better performance? The Continental Flying Spur Speed offers four doors, plenty of room inside, a W12 engine and a price tag which is at least £75,000 lower. The answer is the traditional Bentley customer seeks out a Mulsanne for its uncompromising luxury and for

aesthetic reasons. There is something about the wood trim that captures the imagination of many Bentley customers. Perhaps it is that dense, tight grain and rich depth of colour. For many, it is the stunning deep gloss finish that appears after Bentley's craftsmen have spent weeks treating the veneer leaves and then applying them to a car's interior. Whatever the wood preference (dozens of variations are offered), Bentley's customers are assured that the very finest renewable materials are used and that weeks have been spent preparing and applying them in just the right manner. Unlike other car manufacturer Bentley refuses to bleach woods, preferring instead to use a veneering process that takes up to two weeks for each individual car. The curing process alone takes three days, followed by painstaking sanding and polishing to achieve a flawless finish on the leaves. Only then can a final coat of wax be applied and buffed to create that clear-glass shine. Many of these processes originate from ancient cabinet-making traditions. Bentley's cross-banding is still cut by hand. Bentley is the only car maker to use 'mirror matching' when applying veneer. This means successive leaves end-to-end to make a perfect, symmetrical pattern down the centre lines. As the result of using a multi-leaf sub-strate the wooden trim in a Mulsanne is warmer to the touch than the wood bonded to an aluminium sub-strate found in the cheaper Continental model.

The same care is lavished on the leather upholstery. There 24 "standard" colours which can be combined in different ways and various contrasting stitching options. A steering wheel can take 15 hours to hand-stitch.

After examining the finished interior, enhanced by highly polished stainless steel handles, the close tolerances to which the coachwork is built and the immaculate paintwork (over 100 colours are available) I came to the conclusion that the Bentley Mulsanne is as much a work of art as a feat of engineering. The stunning performance and comfortable ride are bonuses. It is great value for money.



Ronnie Fox*,
Past Master,
Motoring Correspondent

* This article incorporates much appreciated research undertaken by Ali Hussain of Linklaters.

